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PAPER MERCHANT SALES REPORT

JANUARY 1987

NPTA Region	Sales Per Selling Day January 1987 - Compared To - January 1986	Sales Per Selling Day January 1987 - Compared To - December 1986	Sales Per Selling Day 1987 Year-To-Date - Compared To - 1986 Year-To-Date	Days Outstanding (Accounts & Notes) At Close of Jan. 1986	Days Outstanding (Accounts & Notes) At Close of Jan. 1987	Calendar Day Cost* of Ending Dec. Inventory 1985	Calendar Day Cost* of Ending Dec. Inventory 1986
INDUSTRIAL							
1	+ 3.8	- 3.2	+ 3.8	42	44	59	78
2	+10.7	-13.1	+10.7	36	38	47	56
3	+ 9.1	- 2.3	+ 9.1	39	40	64	62
4	+ 1.4	- 4.3	+ 1.4	41	36	68	68
5	+15.7	- 2.6	+15.7	36	32	65	64
6	+ 8.2	-19.6	+ 8.2	44	40	60	57
7	-11.0	-15.2	-11.0	34	34	62	66
8	+ 7.2	- 7.3	+ 7.2	36	35	62	65
9	- 4.0	-14.2	- 4.0	38	38	60	61
NY	+ 6.9	-11.8	+ 6.9	52	49	54	50
Chicago	+18.2	+14.4	+18.2	38	38	45	†
LA	+ 0.7	- 7.2	+ 0.7	52	45	70	55
US	+ 5.2	- 8.3	+ 5.2	40	38	60	61
PRINTING							
1	+14.9	+ 5.2	+14.9	51	51	47	57
2	+10.3	- 6.3	+10.3	46	45	60	67
3	+ 9.1	+ 2.4	+ 9.1	45	43	76	84
4	+20.9	- 2.8	+20.9	45	43	59	64
5	+15.3	+ 2.5	+15.3	47	45	86	85
6	+ 9.4	+ 1.0	+9.4	45	44	68	80
7	+10.7	+ 7.0	+10.7	41	43	75	88
8	+16.9	+ 1.9	+16.9	41	41	64	74
9	+ 4.5	+ 6.3	+ 4.5	42	39	76	81
NY	+15.8	- 6.9	+15.8	41	42	65	84
Chicago	+22.5	+10.0	+22.5	39	46	65	75
LA	+12.6	+ 5.7	+12.6	45	43	84	†
US	+13.8	+ 0.7	+13.8	45	44	68	79

*To calculate monthly inventory turnover, divide 365 calendar days by # of calendar days cost, e.g., 365/73 = 5.00x.

†Insufficient data to calculate valid number.

Region 1: CT, ME, MA, NH, RI & VT
Region 2: DE, DC, MD, NJ, NY & PA (excluding NY Metro)
Region 3: AL, FL, GA, NC, SC, TN & VA
Region 4: OH, MI, WV, KY
Region 5: CO, IA, KS, MN, MT, NE, ND, SD, WY
Region 6: UT, AZ, NV, NM, CA, HI (excluding LA Metro)
Region 7: AR, LA, MS, OK & TX
Region 8: WI, IL, IN, MO (excluding Chicago Metro)
Region 9: AK, WA, OR, ID
NY Metro: NY: New York City, Long Island and Westchester Co. NJ: Counties of Bergen, Essex, Hudson, Middlesex, Passaic and Union
Chicago Metro: IL: City of Chicago and Cook, DuPage and Lake Cos. IN: Lake Co.
LA Metro: Cities: Los Angeles, and San Diego. Counties: Los Angeles, San Diego, Orange and Ventura (and neighboring parts of Riverside and San Bernadino)

Selling Days
The actual number of days a firm was open for business or that the sales people made customer calls [calendar days less weekends (if applicable) and holidays]. By supplying selling days of each firm, the sales per selling day are standardized according to actual business conditions or company policies.

Days Outstanding
The number of days outstanding on this report are calculated by adding the current month's sales and the previous month's sales and dividing the total by the number of calendar days of the two months. The result is a figure representing average sales per calendar day.

The total figure provided for closing accounts and notes receivable is divided by the average sales per calendar day. The result is the number of days outstanding at the end of the month being prepared.

NPTA's Research Department Programs and Services

Following is a brief outline of the many Research and Statistical (Management Information) services available to you as a member of NPTA.

Yearly PAR Reports

The PAR (Performance Analysis Report) program is a yearly financial survey of NPTA members' operations. There is no cost to participate and receive the PAR Report. Typically, over 250 distributor locations operated by almost 200 firms participate. They represent over $7 billion in annual sales.

A confidential, customized professional report is prepared for you by NPTA's management consultant firm, Management Foresight, Inc. (MFI) of Columbus, OH. But, you must submit a completed questionnaire to MFI to receive a report.

There are two options, the regular PAR or the new short PAR. The regular PAR provides you with 300+ financial ratios and is very comprehensive. An Executive Summary is available (25 pages, 45 key ratios) for $50 which will help you understand better the detailed report you receive. A 1-year PAR is free, and comes with a PAR User's Manual.

The short PAR is obtained after filing a condensed questionnaire (3 pages of line items). This report will be roughly 25 pages, and contain 45 or so of the most critical financial measures. Again, this 1-year PAR is free. No Executive Summary is available, though.

Two and 3-year Trend PARs are available for both of the above, at very reasonable costs.

Quarterly Business Conditions Report

This report is free and available *only* to participants in the survey, which takes place every three months. A confidential 1-page survey form is sent to NPTA member participants, then the data returned is processed and customized reports are produced. Ten key ratios track: sales, gross margins, expenses, inventory turnover, receivables and order sizes. Your firm's results are ranked against regional and U.S. averages, quarterly and year-to-date by printing, industrial and dual merchant groups.

Monthly Sales Report

NPTA conducts a monthly survey of sales, receivables and inventory activity. "Pink forms" are sent to members by NPTA to collect this data. Responses by members are totally confidential. The report produced tracks 5 major measures, by printing and industrial paper class, for 9 NPTA regions and a U.S. average. The Paper Merchant Sales Report is mailed to each company's headquarters and every branch office the first week of every month and is free of cost.

This survey represents over $2.1 billion in industrial paper sales and $5.3 billion in printing paper sales annually by participants.

Market Research

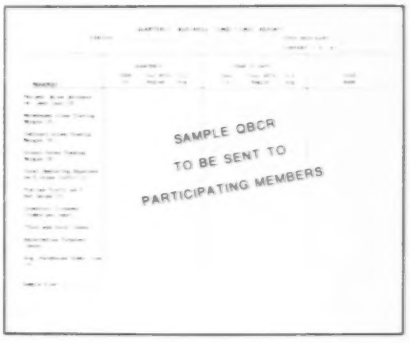
You may call or write NPTA at any time throughout the year with questions of a financial nature, or related to the size of the market, market segments, etc. Questions concerning computer hardware/software, sales compensation, personnel productivity, warehousing, publications and referrals to consultants specializing in specific areas are routinely answered—usually within one day.

Financial Consulting

Management Foresight's co-founders (Dr. Peter Mullins and Dr. Ron Foster) can perform customized consulting at your premises or theirs. Profit improvement, measuring customer and product line profitability, financial modeling, etc. are their specialties.

- All reports (PAR, Quarterly Business Conditions Report, Sales Report) are filed confidentially. A 5-digit ID number—not your company name—is all that appears on survey forms.

- All reports (except trend PARs) are FREE if you participate.



For more information contact the NPTA Research Department at: 516-829-3070